Board of Directors
Twelfth Annual Study
Billion Dollar Corporations
Supplement 1985

KORN/FERRY INTERNATIONAL

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KORN/FERRY INTERNATIONAL
TWELFTH ANNUAL BOARD OF DIRECTORS STUDY OF BILLION DOLLAR CORPORATIONS

Introduction

As part of our annual Board of Directors Study, we make a special analysis of the statistical data pertaining to companies with revenues of $1 billion and over.

Since Korn/Ferry's first study in 1973, we have witnessed dramatic changes in the structure, policy and practices of corporate boards, and clearly, the biggest corporations have been the trend setters. Now composed largely of outside senior executives with strong operating experience, these boards take a more activist stance than ever before, and they are being held increasingly accountable for the actions of the corporations they serve.

Our latest survey was answered by a record 633 out of 1,000 U.S. corporations, of which 242 were billion dollar industrial and service companies. This figure represents a 13 percent increase in participation by the giants of American industry. Within that group, the number of $5 billion plus companies jumped by 47 percent. This year's unusually high response rate tells us that corporations appear to be more anxious than ever to compare notes, assemble facts and get a general consensus of what's going on in the board room. Directors are increasingly in the public spotlight and it is clear that the key issue is accountability.

This year the billion dollar corporations have an average of four inside directors and 10 outside directors, compared with four inside and only nine outside for all respondents. Eighty-eight percent of the billion dollar companies express a preference for a majority of outside directors.

Billion dollar corporations continue to lead the way in restructuring boards to be more clearly and genuinely independent from corporate management. They draw more heavily than all other groups from the ranks of senior executives of other companies, retired executives of other companies and academicians.

In recognition of increased public scrutiny and the burgeoning role of regulation, former government officials are more and more likely to be found on the boards of billion dollar companies (46 percent). Fully 57 percent of the $5 billion companies report seating a former government official.

Women and minorities are strongly represented, 53 and 35 percent respectively, for the $1 billion to $3 billion companies while a record 68 percent of $5 billion enterprises now have women directors.

On the other hand, groups more likely to be aligned with management are disappearing from the ranks of billion dollar boards. Representation is down among previously employed corporate officers, commercial bankers and lawyers who provide legal services for the company.

There is also evidence that the largest companies are extending and redefining their use of committees. The number of meetings for audit and executive committees is down from our study of five years ago. At the same time, nominating, finance and public affairs committees appear to be assuming more responsibility. In addition, larger companies report that they spend more time on committee matters than do smaller ones.

In looking to the future, companies are more and more frequently reconsidering their priorities. While most feel that financial results is the single most important issue facing the board today, the new economic environment with its fierce competition for market share worldwide will push strategic planning to the top of the list in five years.

Last year 90 percent of the billion dollar companies stated that, in general, they believed their outside directors were adequately compensated. This year only 70 percent believed this to be the case. Furthermore, the no response rate to this question was high, indicating uncertainty about the proper level of compensation at a time when directors are being required to play an ever more active role.

Compensation levels for directors of large corporations have been traditionally and understandably higher than those of smaller companies. However, rates of increase have been somewhat more modest, only 17 percent over the past five years, compared with 33 percent for smaller companies (under $200 million). The use of perks has been on the rise. Fees deferred until retirement, matching educational gift plans, accident and life insurance, and travel expenses for spouses are almost the rule.

These are some of the important trends that we found among the billion dollar corporations that participated in our survey. A more detailed discussion follows in the Summary of Findings.

Lester B. Korn
Chairman

Richard M. Ferry
President

SUMMARY OF FINDINGS

On a question-by-question basis, the following findings are directly related to billion dollar corporations (Table 1). When appropriate, key comparisons are made between this group and all participants in our study.*

1. Size of Board (Table 2)

Billion dollar corporation boards continue to number an average of 14 directors, one more than the 13 reported for all respondents. The average for the largest companies, $5 billion and over, however, decreased this year, falling back to the previous year's level of 15. Banks and other financial institutions continue to maintain the largest boards, averaging 19 directors.

2. Inside Directors vs. Outside Directors (Table 2)

Outside directors comprise the majority of board members among billion dollar corporations, as they do for all respondents as a group.

Billion dollar corporations have an average of four inside directors and ten outside directors, compared with four inside and nine outside directors for all respondents. Eighty-eight percent of the billion dollar boards express a preference for a majority of outside directors.

3. Is the Chairman also the CEO? Is the CEO also the COO? (Table 3)

This year, 82 percent of the billion dollar corporations report that their chairman also serves as chief executive officer, up from 79 percent last year, and higher than the average of 77 percent among all corporations surveyed.

Only 40 percent of the billion dollar respondents have a chief executive officer who also acts as chief operating officer. This percentage is slightly below the 42 percent for all respondents who report this relationship.

4. Board Composition (Table 4)

The trend toward independent outside directors is especially pronounced among the billion dollar companies. Outside directors originate most often from the following categories: senior executives of other companies (91 percent), retired executives of other companies (80 percent) and academicians (65 percent) (Table 4A).

Directors from these groups are valued because they are considered independent of corporate management. Further evidence of the trend toward more independent boards lies in the marked decrease over the past five years in representation of retired or previously employed

**This year 633 corporations responded to our Annual Study. Industrial and service corporations account for 77 percent of the total, of which 242 companies have revenues in excess of $1 billion. Banks and other financial institutions account for 11 percent, insurance companies for eight percent and retailers for four percent.*

corporate officers and commercial bankers—groups tending to be more closely aligned with management.

Billion dollar companies are more likely to include former government officials on their boards: 46 percent for $1 billion plus and 57 percent for $5 billion and over companies, compared with 31 percent for all respondents, and only 11 percent for smaller industrials with revenues under $200 million. In the past five years the percentage of billion dollar corporations with former government officials serving as directors has risen five percent (Table 4A).

Women and ethnic minorities now constitute major sources of outside directors for billion dollar corporations. This year, 53 percent report women on their boards, up eight percent from five years ago. Sixty-eight percent of the $5 billion and over companies have women directors, up from 59 percent five years ago. Ethnic minorities now sit on 35 percent of the billion dollar boards, up ten percent over the past five years (Table 4A). Women and ethnic minorities are primarily academicians, senior officers of other companies, former government officials and attorneys who do not provide legal services for the company (Table 4B).

The billion dollar corporations seek executives with considerable corporate experience, a primary consideration for 73 percent of the respondents; and they report a higher percentage of senior and retired executives from other companies than any of the other groups in the study.

5. Committees (Table 5)

Among the billion dollar corporations, audit (98 percent), compensation (85 percent) and executive (84 percent) continue to be the most prevalent committees. The percentage of companies using executive committees is equal to last year and well above the 80 percent reported five years ago. Additionally, the use of finance and benefits committees is on the rise. These two committees are found more frequently among the billion dollar corporations than in the total companies surveyed (Table 5A).

Nearly three-quarters of the billion dollar corporations have a nominating committee, up from 69 percent reported in our Eighth Annual Study (Table 5A). Of these corporations 51 percent use it for board committee appointments. Forty-two percent indicate that the nominating committee plays a role in the management succession process. Other committees that play a significant role in the management selection process among the billion dollar companies are the compensation and the executive committees (41 percent and 20 percent, respectively).

Billion dollar corporations are among the leaders in the use of the finance committee. Fifty-one percent now have a finance committee, compared with 38 percent for all respondents (Table 5A).

Committee composition has not changed over the past three years. Committees have an average of four to six directors. The executive and

the finance committees are the largest. The audit, compensation and benefits committees are composed entirely of outside directors (Table 5B).

The average number of meetings held per year for the audit, compensation and executive committees (the most prevalent committees) has decreased since 1980, while the other committees meet at the same frequency as before. Notably, the number of executive committee meetings has dropped from seven to three (Table 5C).

6. Compensation (Table 6)

Eighty-seven percent of the billion dollar respondents compensate outside directors on an annual plus per-meeting fee basis, up from 84 percent last year. Correspondingly, the percentage of billion dollar corporations paying an annual fee only has decreased to 11 percent from 14 percent in 1983. Only one percent continue to compensate directors with per-meeting fees only.

Annual Plus Per-Meeting Fee (87 percent of the respondents)

This year, outside directors of the billion dollar companies that pay an annual plus per-meeting fee earned an average total compensation of $23,300, a three percent increase from last year but a 17 percent increase over the past five years. This figure is also considerably more than the $18,800 averaged by all respondents. The $23,300 compensation comprises an average annual fee of $15,500 and an average per-meeting fee of $767. Directors of the $5 billion and over companies earned an average of $26,300, a 19 percent increase compared with our Eighth Annual Study.

The upper quartile average for the billion dollar companies, included here for comparative purposes, ranges from $27,500 to $36,100, with an average of $32,100, 18 percent more than the $27,100 average for all respondents.

The disparity between compensation for billion dollar corporations versus total respondents grew this year, with an average earnings differential of $5,000.

Annual Fee Only (11 percent of the respondents)

In billion dollar corporations paying an annual fee only, outside directors earned an average of $21,700, 30 percent more than the $16,700 average among all respondents. For $5 billion plus companies, average annual fees rose to $22,600.

7. Committee Compensation

Nearly 90 percent of the billion dollar respondents compensate their directors with an additional fee for serving on committees. Forty-six percent pay an annual plus per-meeting fee, compared with 36 percent for all respondents. Only six percent pay an annual fee only, down from nine percent last year.

Committee member per-meeting fees for the billion dollar respondents average $810, compared with $730 for all committee member respondents. Committee chairmen received somewhat higher compensation, an average of $823 per meeting, and rising to $850 for the $5 billion plus companies. Retainers were more often part of the directors' committee compensation in billion dollar corporations than they were among all participating companies.

8. Additional Compensation Information (Table 7)

The highest paid outside directors of billion dollar corporations earned an average $29,910 last year for all board service activities, exclusive of any consulting arrangements. This is 18 percent over the average $25,310 of five years ago. Compensation for the upper quartile ranges from $36,000 to $69,100, with an average of $44,200 (Table 7A).

In 1984, 41 percent of the billion dollar companies raised compensation to outside directors by an average of $2,950. This amount is slightly more than the increase for all board respondents ($2,710), but less than last year's increase of $3,370 for the largest corporations. For each of the past three studies, billion dollar corporations have reported more modest fee increases. During the next 12 months, 24 percent of the large companies contemplate raising director fees, but by no more than $2,000 to $3,000. Seventy percent of the billion dollar companies expressed a conviction that, in general, their outside directors are adequately compensated.

For 36 percent of the billion dollar respondents, the primary responsibility for board compensation rests with the chairman. In 86 percent of the companies, the board annually reviews and establishes appropriate compensation for the chief executive officer. Eighty-three percent have a similar procedure for other senior officers.

Benefits continue to gain importance for outside directors. Compensation plans at 72 percent of the billion dollar companies (and 76 percent of the $5 billion plus corporations) permit outside directors to defer fees until retirement, up from 46 percent four years ago, and up from the 1983 average of 68 percent. Thirty percent now provide a retirement income plan, well above the 19 percent with such plans two years ago. Other benefits commonly provided include matching educational gift programs (65 percent) and accident insurance (59 percent). Travel expense reimbursement (93 percent) and directors' liability insurance (90 percent) are almost universal (Table 7B).

Stock Ownership

Eighty-three percent of the billion dollar respondents stated that stock options should not be part of directors' compensation, although 34 percent of corporate bylaws allow for them. Eighty percent of the participating billion dollar firms believe that all directors should own a minimum of 100 shares of company stock.

All but three of the 242 billion dollar corporations report that outside directors own stock in their companies. Nearly one-half of the respondents (49 percent) report that their outside directors own an average of one to 4,000 shares, with 40 percent owning between 500 and 5,000 shares.

9. Board Practices and Policies (Table 8)

Billion dollar corporate boards meet an average of eight times per year, the same as the average number of meetings for all respondents. Sixty percent hold at least one regular meeting away from their headquarters office and 13 percent hold at least one meeting outside the United States.

A billion dollar company director spends an average 148 hours per year on board-related business, including review, preparation, meeting attendance and travel, down from last year's 152 hours and 155 the year before, but more than the 140 hours averaged five years ago. The upper quartile average is 214 hours for the billion dollar companies, compared with 190 for all respondents (Table 8).

Directors of the larger companies earn $157 per hour if compensated on an annual plus per-meeting fee basis, up from $149 last year.

Ninety percent of the billion dollar companies permit their chief executive officer to serve on outside public corporate boards, but 12 percent limit the number of outside directorships for the CEO. Thirty-seven percent felt limiting the number of directorships for other executives was not a critical factor.

Eighty-three percent of the billion dollar respondents have a mandatory retirement age policy for their directors, 67 for inside and 70 for outside directors. Only two percent state that their retirement policy is currently under review.

10. Locating Outside Directors (Table 9)

Thirty-seven percent of the billion dollar corporations had at least one outside director resign from their boards last year. Retirement was by far the major reason but time demands and health were also factors. Forty-eight percent added new outside directors. And with 39 percent expecting a board vacancy in the coming year, it is clear that locating new directors is of paramount importance. To identify and select the new directors, the boards continue to rely heavily on recommendations by the chairmen (81 percent) and by other board members (79 percent).

The nominating committee is now used in the selection process by 71 percent of the billion dollar companies. The use of executive search firms is increasing. Fourteen percent of the billion dollar companies use executive search firms to help in selecting directors, compared with nine percent five years ago. Reliance on recommendations from other corporate officers and referrals from executive acquaintances continue to decrease (Table 9).

When asking a director to sit on a board, corporate experience was the most important factor, cited two to three times as often (62 percent) as any other consideration. Specific industry experience and specific functional experience were preferred by 19 percent and 25 percent, respectively. Fully employed executives were preferred by 48 percent of the respondents. Thirty-nine percent reported no predetermined preference in selecting a director.

Nineteen percent had a prospective director decline an invitation to serve on the board. Time commitment was the major reason for declining, cited by 55 percent of the billion dollar corporations, followed by being on too many boards and possible conflict of interest.

This year 65 percent of the $5 billion and over companies mentioned time commitment as the primary reason for declining to serve on boards, compared with 30 percent in 1983.

11. Issues (Table 10)

When asked to rank the importance of issues facing corporate boards today, 72 percent of the billion dollar respondents ranked financial results either first, second or third, up from 66 percent last year. Next in rank was strategic planning, which was cited by 62 percent as one of the top three issues. However, as the single most important issue, financial results climbed from 33 percent in 1983 to 45 percent in 1984.

A major concern of the largest corporations is the managerial succession process. Twenty-five percent of the billion dollar corporations and 32 percent of the $5 billion plus companies cite succession as one of their top three priorities. Also cited by 20 percent of the billion dollar corporations is the issue of mergers/acquisitions. However, among the $5 billion plus respondents, there is a marked drop in concern about mergers/acquisitions since last year, from 25 percent in 1983 to only 13 percent in 1984.

Two other major issues identified by the billion dollar companies include financing/capitalization (26 percent) and day-to-day operations (23 percent).

When asked to project the importance of the same issues five years from now, strategic planning placed first (43 percent), followed by financial results (35 percent). Mergers/acquisitions, which were cited by only one percent of the billion dollar corporations last year, was seen by ten percent in 1984 as a significant issue.

Financial results command the most time at corporate board meetings (26 percent), followed by day-to-day operations (18 percent) and strategic planning (15 percent).

TABLE 1—PARTICIPATING COMPANIES

Of those industrials with sales volumes $1 billion or over, 242 participated in our Twelfth Annual Study.

Size of Company	Number of Companies	%
$1 billion-$2.999 billion	106	43.8%
$3 billion to $4.999 billion	52	21.5%
$5 billion and over	84	34.7%
TOTAL	242	100.0%

Exchange	Number of Companies	%
New York Stock Exchange	226	93.4%
American Stock Exchange	4	1.6%
Over-the-counter	6	2.5%
Other	6	2.5%
TOTAL	242	100.0%

TABLE 2—NUMBER OF DIRECTORS

What is the present number of board members?

Size of Company	Average Number Inside Directors	Average Number Outside Directors	Average Number Directors
$1 billion-$2.999 billion	4	9	13
$3 billion-$4.999 billion	4	10	14
$5 billion and over	4	11	15
Average	4	10	14

TABLE 3—CHAIRMAN ALSO CEO, CEO ALSO COO

Is the Chairman of the Board also the Chief Executive Officer?
Is the Chief Executive Officer also the Chief Operating Officer?

	Chairman/CEO%	CEO/COO%
Yes	81.8%	39.7%
No	16.5%	57.0%
No response	1.7%	3.3%
TOTAL	100.0%	100.0%

TABLE 4—BOARD COMPOSITION

4A. Are one or more of the following individuals on the board?

	1980 Companies Over $1 Billion	1984 Companies Over $1 Billion	1984 All Companies Surveyed
Senior executive (other companies)	93.1%	91.3%	87.5%
Retired or previously employed corporate executive	52.6%	49.6%	46.0%
Commercial banker	47.4%	33.9%	31.3%
Attorney (provides legal services for the company)	23.4%	22.7%	28.4%
Academician	61.7%	65.3%	51.5%
Investment banker	25.7%	26.9%	24.3%
Major shareholder (not officer of the company)	23.4%	25.6%	29.2%
Attorney (does not provide legal services for the company)	34.3%	35.1%	33.5%
Former government official	40.6%	45.9%	30.8%
Female	45.1%	52.9%	44.7%
Ethnic minority member	25.1%	34.7%	26.2%
Non-U.S. citizen	20.6%	22.7%	14.8%
International executive (American)	8.0%	9.9%	7.6%
"Professional" director	20.6%	20.7%	17.9%
Retired executive (other companies)	71.4%	80.2%	69.4%

FIVE-YEAR TREND

4B. From which of the above functions are most women and ethnic minorities drawn?

Function	% Women	% Minorities
Academicians	23.4%	29.8%
Senior executives (other companies)	24.2%	26.2%
Former government officials	14.1%	13.1%
Attorneys (do not provide legal services)	12.5%	19.0%

TABLE 5—COMMITTEES

5A. Which of the following standing committees does the board have?

Committee	%1980 Companies Over $1 Billion	%1984 Companies Over $1 Billion	%1984 All Companies Surveyed
Audit	99.4%	97.5%	97.6%
Compensation	89.7%	85.1%	85.5%
Executive	80.0%	83.9%	79.9%
Nominating	69.1%	71.9%	61.5%
Finance	39.4%	50.8%	37.8%
Benefits	29.1%	38.8%	33.6%
Public affairs	13.7%	17.4%	11.5%
Corporate ethics	9.1%	9.1%	7.0%

FIVE-YEAR TREND

5B. What is the composition of each committee?

Committee	Average Number Inside Directors	Average Number Outside Directors	Average Number Directors
Audit	0	4	4
Compensation	0	4	4
Executive	3	3	6
Nominating	1	4	5
Finance	2	4	6
Benefits	0	4	4
Public affairs	1	4	5
Corporate ethics	1	4	5

5C. How many committee meetings were held during the past 12 months?

	1980 Average Number Of Meetings	1984 Average Number Of Meetings
Audit	4	3
Compensation	5	4
Executive	7	3
Nominating	2	2
Finance	4	4
Benefits	3	3
Public affairs	3	3
Corporate ethics	3	3

TABLE 6—COMPENSATION

How are board members compensated?
Annual Plus Per-Meeting Fee (86.8 percent of respondents)

Annual Fee Amount	%1980	%1983	%1984
Under $7,000	4.0%	3.4%	3.4%
$7,000-$10,999	30.0%	12.7%	9.5%
$11,000-$13,999	28.7%	15.5%	18.1%
$14,000-$16,999	27.3%	32.6%	26.7%
$17,000 and over	10.0%	35.2%	41.9%
Unspecified	—	0.6%	0.4%
TOTAL	100.0%	100.0%	100.0%
		└ FIVE-YEAR TREND ┘	
Average Annual Fee	$12,870	$15,100	$15,500

PLUS

Amount Per Meeting	%1980	%1983	%1984
Under $500	14.7%	5.0%	5.6%
$500-$599	46.7%	25.4%	20.5%
$600-$799	26.0%	40.3%	46.2%
$800-$999	2.0%	9.4%	8.1%
$1,000 and over	10.6%	19.3%	19.6%
Unspecified	—	0.6%	—
TOTAL	100.0%	100.0%	100.0%
		└ FIVE-YEAR TREND ┘	
Average Per-Meeting Fee	$635	$763	$767

EQUALS

Total Annual Compensation	%1980	%1983	%1984
Under $14,000	15.3%	6.7%	7.0%
$14,000-$16,999	20.0%	9.4%	6.0%
$17,000-$19,999	22.0%	18.3%	14.4%
$20,000-$24,999	26.0%	35.6%	34.8%
$25,000 and over	14.7%	30.0%	37.8%
Unspecified	2.0%	—	—
TOTAL	100.0%	100.0%	100.0%
		└ FIVE-YEAR TREND ┘	
Average Total Annual Compensation	$19,890	$22,690	$23,300

Size of Company	1980 Average Compensation	1984 Average Compensation	1984 Upper 25% Average
$1 billion-$2.999 billion	$18,170	$20,300	$27,500
$3 billion-$4.999 billion	$21,610	$24,400	$29,500
$5 billion and over	$22,080	$26,300	$36,100
Average	$19,890	$23,300	$32,100

FIVE-YEAR TREND

TABLE 7—ADDITIONAL COMPENSATION INFORMATION

7A. How much did the highest paid outside director receive in 1984 for all board activities exclusive of any consulting arrangement?

Amount	%1980	%1983	%1984
Under $14,000	7.4%	2.8%	2.0%
$14,000-$19,999	23.5%	9.3%	10.4%
$20,000-$24,999	25.7%	20.9%	16.9%
$25,000-$29,999	20.0%	23.3%	21.5%
$30,000-$39,999	12.6%	24.7%	28.9%
Over $40,000	5.7%	13.0%	13.7%
Unspecified	5.1%	6.0%	6.6%
TOTAL	100.0%	100.0%	100.0%
Average	$25,310	$29,780	$29,910

FIVE-YEAR TREND

Highest Paid Directors

Size of Company	1980 Average Compensation	1984 Average Compensation	1984 Upper 25% Average
$1 billion-$2.999 billion	$23,180	$25,200	$36,000
$3 billion-$4.999 billion	$25,390	$32,600	$43,800
$5 billion and over	$30,780	$34,300	$69,100
Average	$25,310	$29,910	$44,200

FIVE-YEAR TREND

ADDITIONAL COMPENSATION INFORMATION (continued)

7B. What benefits are included in the compensation plan for outside directors?

	%
Travel expense reimbursement	93.0%
Directors' liability insurance	90.1%
Deferral of board fees until retirement	71.5%
Matching educational gifts program	64.9%
Accident insurance	58.7%
Travel expenses for spouse	32.6%
Retirement income plan	29.8%
Life insurance	25.6%
Medical insurance	10.7%

TABLE 8—BOARD PRACTICES AND POLICIES

How many hours (estimated) do directors spend annually on board matters, including review, preparation, meeting attendance and travel?

Number of Hours	%
Under 70	13.6%
70-100	23.2%
101-160	24.9%
161 and over	21.7%
No response	16.6%
TOTAL	100.0%
Average	148 hours

Size of Company	Number of Hours	Upper Quartile Average
$1 billion-$2.999 billion	139	196
$3 billion-$4.999 billion	141	213
$5 billion and over	164	224
Average	148	214

TABLE 9—LOCATING OUTSIDE DIRECTORS

How are outside directors located for the board?

	%1980	%1984
Recommended by chairman	76.0%	80.9%
Recommended by board members	76.6%	78.6%
Nominating committee	71.3%	70.9%
Recommended by other corporate officers	46.2%	35.0%
Executive search	9.3%	14.1%
Referred by executive acquaintances	19.9%	11.4%
Referral from attorneys	1.8%	0.4%

FIVE-YEAR TREND

TABLE 10—ISSUES

What is the relative importance of each of the following issues?

	%Ranking #1	%Ranking #1 or #2	%Ranking #1, #2 or #3
Financial results	45.0%	63.6%	71.5%
Strategic planning	21.1%	45.5%	62.0%
Financing/Capitalization	0.8%	10.3%	26.0%
Managerial succession	7.9%	17.0%	25.3%
Day-to-day operations	7.4%	15.3%	23.2%
Mergers/Acquisitions	1.2%	6.6%	19.8%
Corporate ethics	0.4%	3.3%	6.6%
Multinational issues	1.2%	3.3%	6.2%
Government relations	—	2.9%	4.6%
Shareholder relations	—	0.4%	2.9%
Public relations	—	—	—
Board compensation	—	—	—

WORLDWIDE OFFICES

Korn/Ferry International Specialty Divisions:

Boards of Directors
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Fashion/Retail
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High Technology
Hospitality/Leisure
Real Estate

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Library of Congress
Catalog Card No. 78-643541
HD 2745.63a 658.4/2

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